

SELENDY GAY ELSBERG PLLC

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Co-Counsel to the Official Committee of Unsecured Creditors

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

CELSIUS NETWORK, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**THIRD DECLARATION OF JENNIFER M. SELENDY IN SUPPORT OF THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS' APPLICATION FOR
ENTRY OF AN ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF
SELENDY GAY ELSBERG PLLC AS CO-COUNSEL EFFECTIVE AS OF
JANUARY 8, 2023**

I, Jennifer M. Selendy, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a partner of the law firm Selendy Gay Elsberg PLLC (“**Selendy Gay Elsberg**” or the “**Firm**”), which maintains offices for the practice of law at 1290 Avenue of the Americas,

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

New York, NY 10104. I am a member in good standing of the Bar of the State of New York, and I have been admitted to practice in New York. There are no disciplinary proceedings pending against me in any jurisdiction.

2. I submit this third declaration (the “**Third Declaration**”) pursuant to sections 328(a) and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2014(a) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules 2014-1, 2016 and Rule 9013-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Bankruptcy Rules**”) in support of the *The Official Committee of Unsecured Creditors’ Application for Entry of an Order Authorizing the Employment and Retention of Selendy Gay Elsberg PLLC as Co-Counsel Effective as of January 8, 2023* [Docket No. 1964] (the “**Application**”).² My first declaration was submitted as Exhibit B to the Application (the “**First Declaration**”). My second declaration was filed on March 7, 2023 [Docket No. 2191] (the “**Second Declaration**”) (collectively, the “**Prior Declarations**”).

3. On March 16, 2023, the Court entered the *Order Authorizing the Employment and Retention of Selendy Gay Elsberg PLLC as Co-Counsel for the Official Committee of Unsecured Creditors Effective as of January 8, 2023* [Docket No. 2251] (the “**Retention Order**”).

4. To the extent that Selendy Gay Elsberg determines that any information disclosed herein requires amendment or modification upon Selendy Gay Elsberg’s completion of further analysis or as additional information becomes available to it, a supplemental declaration will be

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

submitted to the Court reflecting the same. Except as otherwise noted, I have personal knowledge of the matters set forth herein.³

5. As stated in the Prior Declarations, Selendy Gay Elsberg has reviewed and will continue to review its files periodically during these chapter 11 cases with respect to known and newly identified parties in interest. If any new relevant facts or relationship are discovered or arise, Selendy Gay Elsberg will use reasonable efforts to identify such developments and will promptly file a supplemental declaration.

6. This Third Declaration discloses information from (i) Selendy Gay Elsberg's continued periodic review of Parties in Interest, and (ii) Selendy Gay Elsberg's review of the Supplemental Parties in Interest, as those terms are defined below.

Periodic Review of Parties in Interest

7. In connection with the Prior Declarations, Selendy Gay Elsberg conducted a disclosure review based on a list of names supplied by the Debtors' counsel and provided to Selendy Gay Elsberg by White & Case, co-counsel to the Committee, which were first listed on Schedule 1 of the Application, annexed thereto (the "**Parties in Interest**"). Selendy Gay Elsberg conducted searches on its electronic databases for potential connections to Parties in Interest. Based on those searches, Selendy Gay Elsberg made certain disclosures regarding certain Parties in Interest either (i) that Selendy Gay Elsberg currently represents or has represented within the last two (2) years, in matters unrelated to the Debtors, these chapter 11 cases, or such parties' claims against and interest in the Debtors; or (ii) that have a relationship with an entity or individual that Selendy Gay

³ Certain of the disclosures herein relate to matters within the knowledge of attorneys or employees of Selendy Gay Elsberg and are based on information provided by them.

Elsberg currently represents, or has represented within the last two (2) years, in matters unrelated to the Debtors, these chapter 11 cases, or such entities' claims against and interest in the Debtors.⁴

8. The Prior Declarations stated that Selendy Gay Elsberg would continue to review and periodically refresh the search results regarding the Parties in Interest. Since filing the Prior Declarations, Selendy Gay Elsberg has continued its review of the Parties in Interest and conducted updated searches on its electronic databases for potential connections to Parties in Interest.

9. From this continued review, **Schedule 2**, annexed hereto, discloses certain Parties in Interest either (i) that Selendy Gay Elsberg currently represents or has represented within the last two (2) years, in matters unrelated to the Debtors, these chapter 11 cases, or such parties' claims against and interest in the Debtors; or (ii) that have a relationship with an entity or individual that Selendy Gay Elsberg currently represents, or has represented within the last two (2) years, in matters unrelated to the Debtors, these chapter 11 cases, or such entities' claims against and interest in the Debtors.

10. None of the Parties in Interest listed on Schedule 2 represented more than 1% of Selendy Gay Elsberg's revenue for the twelve-month period through March 31, 2023, except for an entity with a known relationship to Dow Jones & Company, Inc. that represented 1.1% of Selendy Gay Elsberg's revenue for the twelve-month period from April 1, 2022 to March 31, 2023,

⁴ Where particular name(s) supplied by the Debtors and provided to Selendy Gay Elsberg by White & Case are incomplete or ambiguous, Selendy Gay Elsberg's search was broad and inclusive and erred on the side of disclosure. Additionally, Selendy Gay Elsberg's disclosures are over-inclusive generally, and Selendy Gay Elsberg erred on the side of disclosure when identifying potential relationships. Finally, the Application and Prior Declarations are for convenience and are not, and shall not be construed as, an acknowledgement or admission regarding any potential party in interest, including with respect to any claims or relationships that such potential party in interest may have with the Debtors.

and an entity with a known relationship to Alan Jeffrey Carr that represented 2.2% of Selendy Gay Elsberg's revenue for the twelve-month period from April 1, 2022 to March 31, 2023.

Review of Supplemental List of Parties in Interest

11. Since filing the Prior Declarations, Selendy Gay Elsberg received a list of additional names supplied by the Debtors' counsel and provided to Selendy Gay Elsberg by White & Case, co-counsel to the Committee, which are identified on **Schedule 1** annexed hereto (the "**Supplemental Parties in Interest**").

12. Following the procedures set forth in the First Declaration, Selendy Gay Elsberg conducted a disclosure review with respect to the Firm's potential connections to the Supplemental Parties in Interest. Selendy Gay Elsberg conducted searches on its electronic databases for its potential connections to the names identified on the Supplemental Parties in Interest List.

13. **Schedule 2**, annexed hereto, sets forth certain Supplemental Parties in Interest from this review, BlackRock, BlockFI, and Digital Currency Group, which have a relationship with an entity or individual that Selendy Gay Elsberg currently represents, in matters unrelated to the Debtors, these chapter 11 cases, or such entities' claims against and interest in the Debtors.⁵

14. None of the Supplemental Parties in Interest listed on Schedule 2 represented more than 1% of Selendy Gay Elsberg's revenue for the twelve-month period from April 1, 2022 through March 31, 2023.

⁵ Where particular name(s) supplied by the Debtors and provided to Selendy Gay Elsberg by White & Case are incomplete or ambiguous, Selendy Gay Elsberg's search was broad and inclusive and erred on the side of disclosure. Additionally, Schedule 2 is over-inclusive generally and Selendy Gay Elsberg erred on the side of disclosure when identifying potential relationships. Finally, this Declaration is for convenience and is not, and shall not be construed as, an acknowledgement or admission regarding any potential party in interest, including with respect to any claims or relationships that such potential party in interest may have with the Debtors.

Additional Disclosures Regarding Specific Names on Schedule 2

15. Alan Jeffrey Carr, who serves as a director of Celsius Network Limited, serves on the management team of an entity that Selendy Gay Elsberg represents in matters unrelated to the Debtors, these chapter 11 cases, or such entities' claims against and interest in the Debtors. Based on the foregoing, I do not believe that Mr. Carr's involvement on the management team of certain Selendy Gay Elsberg clients or affiliates thereof precludes Selendy Gay Elsberg from meeting the standard for retention of Committee counsel under the Bankruptcy Code.

16. Caisse de dépôt et placement du Québec has a known relationship with an entity that Selendy Gay Elsberg does not currently represent but has represented within the last two (2) years, in matters unrelated to the Debtors, these chapter 11 cases, or such entities' claims against and interest in the Debtors. Caisse de dépôt et placement du Québec is a global investment firm with many investments and relationships worldwide. Based on the foregoing, I do not believe that Selendy Gay Elsberg's former representation of an entity with a known relationship to Caisse de dépôt et placement du Québec precludes Selendy Gay Elsberg from meeting the standard for retention of Committee counsel under the Bankruptcy Code.

Reaffirmation of Statement of Disinterestedness

17. Based on the foregoing, to the best of my knowledge and insofar as I have been able to ascertain, (a) Selendy Gay Elsberg is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, (b) Selendy Gay Elsberg holds no interest adverse under section 1103(b) of the Bankruptcy Code, and (c) Selendy Gay Elsberg has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in the Application, the Prior

Declarations, or this Third Declaration. Accordingly, I respectfully submit that the requirements for Selendy Gay Elsberg's retention as attorneys for the Committee have been met.

Dated: May 12, 2023
New York, New York

/s/ Jennifer M. Selendy
Jennifer M. Selendy
Partner, Selendy Gay Elsberg PLLC

SCHEDULE 1

Supplemental Parties in Interest

Name	Category
Bentley, Philip	Bankruptcy Judge
Bonnell, Julia	Bankruptcy Judges Staff
Pollan, Jennifer	Bankruptcy Judges Staff
KE Andrews	Bankruptcy Professionals - Other
Andersen LLP	Bankruptcy Professionals - Other
A.M. Saccullo Legal, LLC	Bankruptcy Professionals - Retained
Fischer (FBC & Co.)	Bankruptcy Professionals - Retained
Ernst & Young LLP	Bankruptcy Professionals - Retained
Lowenstein Sandler LLP	Notice of Appearance / Pro Hac Vice
McElroy, Deutsch, Mulvaney & Carpenter, LLP	Notice of Appearance / Pro Hac Vice
Orrick, Herrington & Sutcliffe LLP	Notice of Appearance / Pro Hac Vice
Pennsylvania Office of Attorney General	Notice of Appearance / Pro Hac Vice
Wadsworth, Garber, Warner and Conrardy, P.C	Notice of Appearance / Pro Hac Vice
Brett Flora	Notice of Appearance / Pro Hac Vice
Brown Connery	Notice of Appearance / Pro Hac Vice
CDP Investments Inc.	Notice of Appearance / Pro Hac Vice
Coan Payton & Paine	Notice of Appearance / Pro Hac Vice
Courtney Burks Steadman	Notice of Appearance / Pro Hac Vice
Illinois Secretary of State	Notice of Appearance / Pro Hac Vice
Joe Breher	Notice of Appearance / Pro Hac Vice
Josh Tornetta	Notice of Appearance / Pro Hac Vice
JR Law	Notice of Appearance / Pro Hac Vice
Keith Ryals	Notice of Appearance / Pro Hac Vice
Kim Flora	Notice of Appearance / Pro Hac Vice
Livingston PLLC	Notice of Appearance / Pro Hac Vice
Lucy Thomson	Notice of Appearance / Pro Hac Vice
Miles & Stockbridge	Notice of Appearance / Pro Hac Vice
Pennsylvania Department of Revenue	Notice of Appearance / Pro Hac Vice
Saul Ewing	Notice of Appearance / Pro Hac Vice
Texas Attorney General	Notice of Appearance / Pro Hac Vice
Willis Towers Watson US LLC	Notice of Appearance / Pro Hac Vice
Stout Risius Ross, LLC	Ordinary Course Professionals
Arrington Capital	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
Beowulf	Potential Bidding Parties and Principals
Block Chain Recovery Committee	Potential Bidding Parties and Principals
Brown Rudnick LLP	Potential Bidding Parties and Principals

Name	Category
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
Fahrenheit, LLC	Potential Bidding Parties and Principals
Gemini Trust Company, LLC	Potential Bidding Parties and Principals
GXD Labs LLC	Potential Bidding Parties and Principals
Jason New	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
Michael Abbate	Potential Bidding Parties and Principals
Michael Cagney	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
Paul, Weiss, Rifkind, Wharton & Garrison LLP	Potential Bidding Parties and Principals
Plutus Lending LLC (d/b/a Abra)	Potential Bidding Parties and Principals
Proof Group Capital Management LLC	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
Ravi Kaza	Potential Bidding Parties and Principals
Steven Kokinos	Potential Bidding Parties and Principals
Terawulf	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
US Bitcoin Corp.	
U.S. Data Mining Group, Inc. (d/b/a US Bitcoin Corp.)	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
Van Eck Absolute Return Advisers Corporation	Potential Bidding Parties and Principals
Willkie Farr & Gallagher LLP	Potential Bidding Parties and Principals
Aaron Dale Higbee	Retail Customers
Adam David Fritz	Retail Customers
Adam Joscelyne	Retail Customers
Adam Kryskow	Retail Customers
Alain Bonvecchio	Retail Customers
Alfred Bokhour	Retail Customers
Amirhossein Aminsharifi	Retail Customers
Andy Tran	Retail Customers
Annette Christine Davies	Retail Customers
Ariel Ceja	Retail Customers
Austin Wilcox	Retail Customers
Balazs Lesko	Retail Customers
Benjamin Julian Dame	Retail Customers

Name	Category
Berne Loh Tai Yuan	Retail Customers
Biao Shou	Retail Customers
Brandon Singer	Retail Customers
Brian Bang	Retail Customers
Brian Barnes	Retail Customers
Bryan Perl	Retail Customers
Calvin Spencer Rawe	Retail Customers
Cherktyek Consulting, Llc	Retail Customers
Christian Ander	Retail Customers
Christopher Chung	Retail Customers
Christopher James Maudlin	Retail Customers
Christopher Shey-Tau Sun	Retail Customers
Clarence Thomas	Retail Customers
Clint Worden	Retail Customers
Cort Kibler-Melby	Retail Customers
Craig Wilson Mgarrah Iii	Retail Customers
Daniel Miller	Retail Customers
David Anthony Sims	Retail Customers
David Arie Schneider	Retail Customers
David Carl Lindahl	Retail Customers
David Dennis	Retail Customers
David Fahrney	Retail Customers
David Jeffries	Retail Customers
David Little	Retail Customers
Davis Chan	Retail Customers
Dias Malayev	Retail Customers
Didier Pawlicki	Retail Customers
Dimitris Zourdos	Retail Customers
Don Hosea Smith	Retail Customers
Donald Jay Vinberg	Retail Customers
Eduardo Sy Jr Buenviaje	Retail Customers
Four Thirteen Llc	Retail Customers
Franklin Kashner	Retail Customers
George Chavous	Retail Customers
George Vasile	Retail Customers
Gregory Allen Kieser	Retail Customers
Hamad Alshamsi	Retail Customers
Hayden Smith	Retail Customers
Heather Trussell	Retail Customers
Herman Vissia	Retail Customers
Hr National Pty Ltd	Retail Customers
Ivari Kuuse	Retail Customers
J&J Hoffard Pty Ltd Atf Hoffard Family Trust	Retail Customers


Name	Category
Jacob Daniels	Retail Customers
Jacob John Ring	Retail Customers
Jad Jubayli	Retail Customers
Jansen P Del Vecchio	Retail Customers
Jason Colling	Retail Customers
Jeffrey J Bradian	Retail Customers
Jeffrey R Kerr	Retail Customers
Jianwei Hu	Retail Customers
JLS Projects, LLC	Retail Customers
John Cioffoletti	Retail Customers
John Robert Kemenosh	Retail Customers
Johnny Piquero	Retail Customers
Jon Collins-Black	Retail Customers
Jonathon Robert Prendergast	Retail Customers
Joseph Michael Breher	Retail Customers
Keith Ryals	Retail Customers
Kipton Ford Anderson	Retail Customers
Law Offices Of Stefan Coleman, P.A	Retail Customers
Marc Shachtman	Retail Customers
Marcelo Tellez Anderson	Retail Customers
Marco Bonomi	Retail Customers
Mario Harrison Asp	Retail Customers
Mark E Blair	Retail Customers
Mark Finelli	Retail Customers
Mark Redeker	Retail Customers
Mathew Salazar	Retail Customers
Matias Ureta Montero	Retail Customers
Matthew Evan Scott	Retail Customers
Melissa Ann Licari	Retail Customers
Miae Kim	Retail Customers
Michael R Blemaster	Retail Customers
Michael Russell Fortwengler	Retail Customers
Mokrohond Btc Llc	Retail Customers
Nathan Boyd	Retail Customers
Nick Cousyn	Retail Customers
Nojan Jahedmanesh	Retail Customers
Paul Daniel Storvick	Retail Customers
Paul Mcneal	Retail Customers
Paz Paramdeep Dhody	Retail Customers
Peter Truss	Retail Customers
Peter Van Newhyzen	Retail Customers
Pietro Vincent Licari	Retail Customers
Rebecca N Egan	Retail Customers
Rena Cannaa	Retail Customers

Name	Category
Richard Gordon	Retail Customers
Rishi Raj Yadav	Retail Customers
Roshandip Singh	Retail Customers
Ryan Yukio Nakaima	Retail Customers
San Lo	Retail Customers
Scott Mashburn	Retail Customers
Sergi Sagas	Retail Customers
Shawn Steven Steinborn	Retail Customers
Stephen Hawkins	Retail Customers
Steven Thayer Spiller	Retail Customers
Tam II Holdings LLC	Retail Customers
Tarek Rajab Pacha	Retail Customers
Terence Foo	Retail Customers
Terry Parker	Retail Customers
Thomas Findlan	Retail Customers
Thomas Foo	Retail Customers
Thomas Schach	Retail Customers
Timothy Hiu Ki Lam	Retail Customers
Trent Johnson	Retail Customers
Umar Yusuf Girei	Retail Customers
Umesh Balani	Retail Customers
Vladimir Aneychik	Retail Customers
Vladislav Adzic	Retail Customers
Wesley Geunhyuk Chang	Retail Customers
William M Rogers	Retail Customers
Wing Hong Lai	Retail Customers
Yves Daniel Diserens	Retail Customers
Zaryn Dentzel	Retail Customers
冰玉 梁	Retail Customers
U.S. Department of Treasury	Taxing Authority/Governmental/Regulatory Agencies
Selendy Gay Elsberg PLLC	UCC Professionals
Gornitzky & Co.	UCC Professionals
M3 Advisory Partners, LP	UCC Professionals
Acxiom LLC	Vendors
Aguilar Castillo Love, S.r.l.	Vendors
Allied Universal	Vendors
American Arbitration Association	Vendors
Aon Consulting, Inc.	Vendors
Appleby (Bermuda) Limited	Vendors
Aquatech Solutions	Vendors
Argus, Inc.	Vendors
Bernstein & Andriulli	Vendors
BGOV LLC	Vendors

Name	Category
Board of European Students of Technology	Vendors
Bureau van Dijk Electronic Publishing Inc.	Vendors
Classic Exhibits Inc.	Vendors
DD Mrcourier Services	Vendors
DLA Piper	Vendors
EcoWaste	Vendors
EZ Blockchain Services	Vendors
Fragomen, Del Rey, Bernsen & Loewy, LLP	Vendors
FTI Consulting Technology LLC	Vendors
Global X Digital, LLC	Vendors
iFinex Inc.	Vendors
IP House Doo	Vendors
IVXS Technology USA	Vendors
IW Group Services (UK)	Vendors
J.B. Hunt	Vendors
Jackson Square Advisors, LLC	Vendors
Lindsey R. Mullholand	Vendors
Meltwater News US Inc	Vendors
Mothership Energy Group	Vendors
New Horizon Communications	Vendors
New Horizon Communications (NHC)	Vendors
Okta, Inc.	Vendors
Optimus SBR, Inc.	Vendors
Piper Alderman	Vendors
Prescient Comply, LLC	Vendors
RailsTech, Inc.	Vendors
Regulatory DataCorp Inc	Vendors
Salt Security, Inc	Vendors
Sarson Funds, Inc	Vendors
Saville & Co Scrivener Notaries	Vendors
Solutions Evenements	Vendors
Sorainen	Vendors
Systems MEC LLC	Vendors
TAMID Group	Vendors
The Crypto Can Man Ltd	Vendors
The Hartford	Vendors
Uria Menendez	Vendors
Vaco, LLC	Vendors

SCHEDULE 2

Selendy Gay Elsberg's Connections with Parties in Interest

<u>Name</u>	<u>Category(ies)</u>	<u>Active/Inactive</u>
Alan Jeffrey Carr	Directors/Officers	Active
BlackRock	Potential Bidding Party	Active
BlockFI	Significant Competitors	Active
Caisse de dépôt et placement du Québec	Significant Equity Holders	Inactive
Digital Currency Group	Potential Bidding Party	Active
Dow Jones & Company, Inc.	Vendor	Active
Gogo Air	Vendor	Inactive
Headway Workforce Solutions Inc.	Insurance	Inactive
Logitech	Vendor	Inactive
Markel Insurance	Insurance	Inactive
	Potential Bidding Party (DIP Financing)	Inactive
Oracle Corp. UK Ltd.	Vendor	Inactive
Postmates	Vendor	Active
RingCentral Inc.	Utilities	Inactive
Uber	Vendor	Active
Uber Eats	Vendor	Active